HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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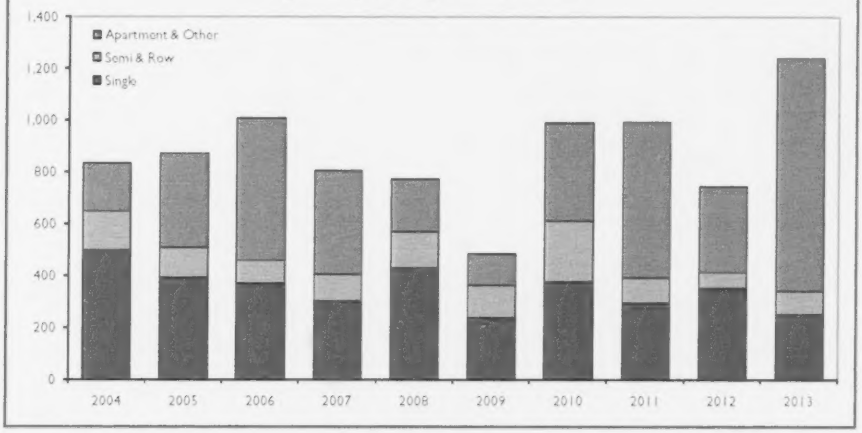
Housing Starts Increased While Sales Declined in May

Housing starts in the Halifax Regional Municipality (HRM) increased in May to 339 units compared to 201 last year. New home construction activity was supported by an increase in multiples starts, most specifically apartment-style rental starts. In the single-detached segment of the market, starts declined compared to May 2012. In the existing homes market, MLS® sales decreased to 647 units last month from 749 in May 2012.

Demand for housing in Halifax remained subdued year-to-date as modest population growth and little

Figure 1

Housing Starts By Type
January to May, Halifax CMA



Source: CMHC

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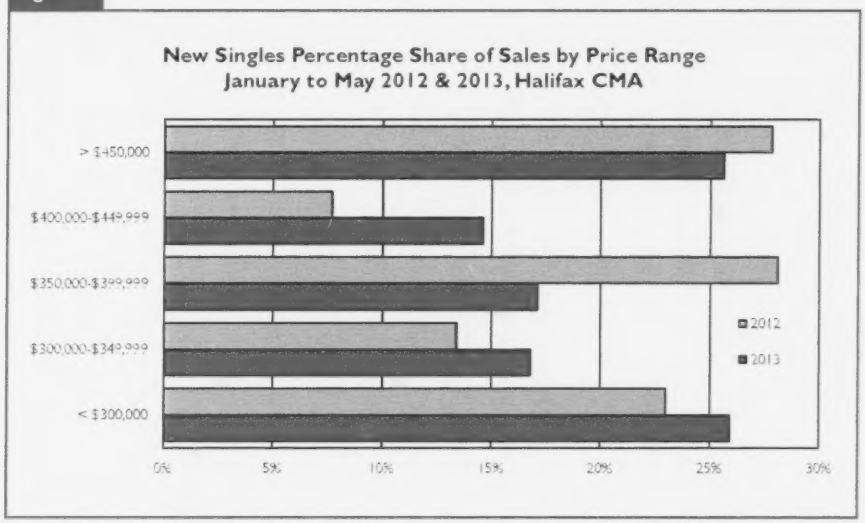
Figure 2



Source: CMHC

change in total employment impacted demand for both new and existing homes.

Single-Detached Starts Declined in May

In the single-detached segment of the market, starts declined to 68 units last month from 98 last year. Of the 68 singles, 18 were in Fall River – Beaverbank, 14 were in Dartmouth City and 13 were in Sackville. In Halifax City, seven single-detached units started construction in May.

Year-to-date single starts in the HRM remained below last year's pace at 250 units compared to 351 in 2012. As of the end of May, single starts declined in every submarket with the exceptions of Halifax County East and Halifax County Southwest where starts reported modest increases. The slowing pace of single-detached starts in the city is attributed to minimal population growth, flattening employment levels and some shifts in consumer demand, specifically within the aging population base.

Along with a reduced pace of single-detached construction, the inventory of singles in the HRM declined in May. The number of singles that were completed and not-absorbed decreased from 59 units in 2012 to 49 units last month. Nearly one third of the available inventory was located in Fall River – Beaverbank at 16 units. In Bedford – Hammonds Plains and Halifax County Southwest, singles inventory stood at 11 units each.

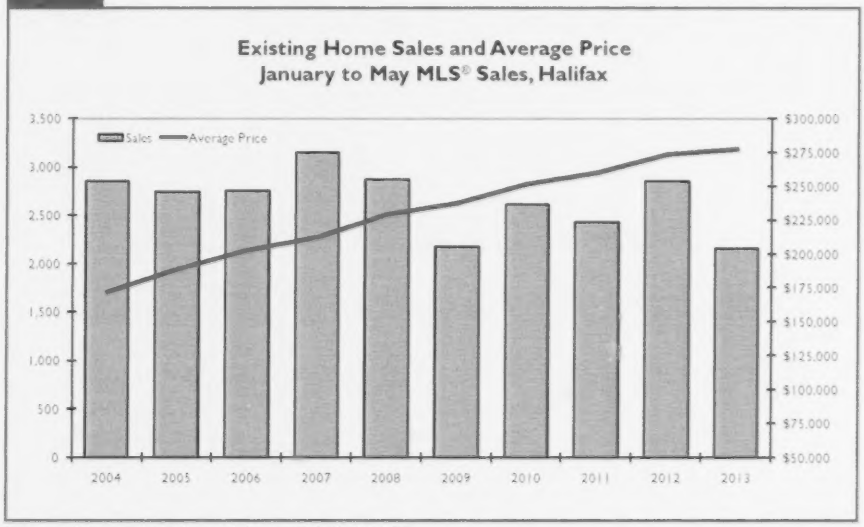
There were 47 absorbed, single-detached units (new singles) in the HRM in May at an average price of $430,155. Year-to-date new singles recorded an increase of five per cent to 328 absorptions this year.

After five months of the year, the average price of a new single in the city stood at $425,424 compared to $422,728 in 2012. In the two most expensive submarkets, Halifax City and Bedford Hammonds Plains, prices recorded little change at $505,459 and $544,556, respectively. In Sackville, prices climbed 26 per cent year-to-date to $495,137. In Dartmouth City and Halifax County Southwest, two of HRM's more active submarkets for new singles, prices declined 12 and eight per cent, respectively.

Semi and Row Starts Increased Last Month

In the semi-detached and row segment of the market, starts increased to 30 units in May from

Figure 3



Source: Nova Scotia Association of REALTORS®
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14 last year. Of the 30 units, ten were semi-detached starts while 20 were row units. Year-to-date, semis and rows were ahead of last year's pace with 90 starts compared to 61 in 2012. The location of semi-detached and row starts varied in the first five months of 2013. In Halifax City, 31 units were started while in Sackville, 26 semis and rows began construction. In Bedford – Hammonds Plains and Dartmouth City, 13 and eight units respectively, were started in the first five months of the year.

Apartment Starts Increased in May

In the apartment market, 241 units were started last month compared to 96 in May 2012. Year-to-date apartment starts in the HRM remained elevated with 901 starts compared to 331 last year. Of the 901 starts, over 90 per cent are for rental.

With the addition of 241 apartment starts last month, over 3,200 apartment units were under construction in Halifax in May. Of these units, 1,655 were in Halifax City while 1,344 were in the construction phase in Dartmouth City.

Apartment starts remain at an increased pace in 2013 as builders respond to continued demand for one-floor living and apartment-style accommodations. Rental demand in Halifax continues to be supported by a number of factors. Positive net migration offers an on-going source of demand as new migrants tend to rent upon their arrival. Little employment growth, specifically full-time employment growth has shifted some demand away from home-ownership and towards rental. Finally, an aging population base continues to be a large and growing source of rental demand.

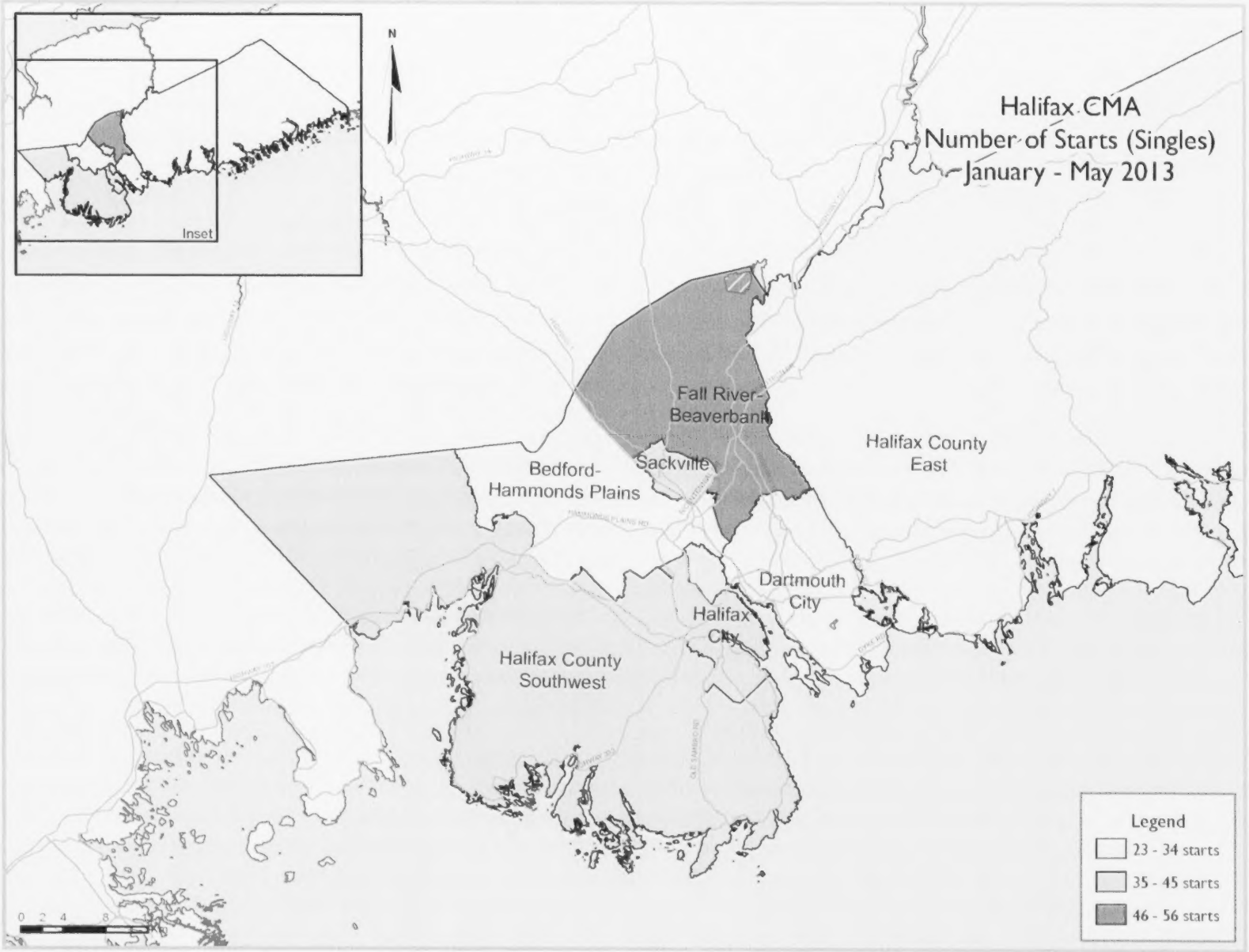
Existing Home Sales Declined

In the existing homes market, sales declined last month to 647 units from 749 in May 2012. At the submarket level, sales decreased in each submarket with the exception of Halifax County East where little change was reported. Despite fewer sales last month, the average price of an existing home in the city increased nearly one per cent to $282,191.

Year-to-date MLS® sales in the HRM totalled 2,162 units compared to 2,855 last year as each submarket recorded a sharp decline. Existing home sales in Halifax were 20 per cent below the ten-year, year-to-date average of 2,694 sales. In the HRM's three largest submarkets, Halifax City, Dartmouth City and Bedford – Hammonds Plains, sales declined 26 per cent to 511, 564 and 247 units, respectively.

The average price of an existing home reported modest growth of 1.3 per cent year-to-date to $277,091. The only submarket to report a decline was Sackville where prices decreased five per cent to $213,003 year-to-date. In the HRM's most expensive submarket for existing homes, Bedford – Hammonds Plains, prices reported little change at $350,261. In Halifax City, the average sale price increased six per cent to $342,241.

The average time it took to sell a home in the HRM in May increased to 88 days from 71 last year. Year-to-date, the average days on market stood at 91 days compared to 88 in 2012.


Halifax CMA
Number of Starts (Single)
January - May 2013
Inset
N
Fall River-
Beaverbank
Sackville
Bedford-
Hammonds Plains
Halifax County
East
Dartmouth
City
Halifax
City
Halifax County
Southwest
Legend
23 - 34 starts
35 - 45 starts
46 - 56 starts
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA
May 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2013	68	10	20	0	0	0	0	241	339
May 2012	91	14	0	0	0	0	0	96	201
% Change	-25.3	-28.6	n/a	n/a	n/a	n/a	n/a	151.0	68.7
Year-to-date 2013	250	42	48	0	0	72	0	829	1,241
Year-to-date 2012	351	44	17	0	0	0	0	331	743
% Change	-28.8	-4.5	182.4	n/a	n/a	n/a	n/a	150.5	67.0
UNDER CONSTRUCTION									
May 2013	621	100	143	0	24	431	31	2,820	4,170
May 2012	582	54	181	0	6	267	0	2,088	3,178
% Change	6.7	85.2	-21.0	n/a	**	61.4	n/a	35.1	31.2
COMPLETIONS									
May 2013	37	12	0	0	0	79	6	78	212
May 2012	60	14	0	0	0	0	4	25	103
% Change	-38.3	-14.3	n/a	n/a	n/a	n/a	50.0	**	105.8
Year-to-date 2013	311	52	9	0	0	79	6	240	697
Year-to-date 2012	332	88	11	0	0	0	5	158	594
% Change	-6.3	-40.9	-18.2	n/a	n/a	n/a	20.0	51.9	17.3
COMPLETED & NOT ABSORBED									
May 2013	49	17	14	0	0	0	n/a	n/a	80
May 2012	59	29	0	0	4	0	n/a	n/a	92
% Change	-16.9	-41.4	n/a	n/a	-100.0	n/a	n/a	n/a	-13.0
ABSORBED									
May 2013	47	9	0	0	0	79	n/a	n/a	135
May 2012	56	11	0	0	0	0	n/a	n/a	67
% Change	-16.1	-18.2	n/a	n/a	n/a	n/a	n/a	n/a	101.5
Year-to-date 2013	328	52	14	0	0	79	n/a	n/a	473
Year-to-date 2012	313	74	15	0	2	0	n/a	n/a	404
% Change	4.8	-29.7	-6.7	n/a	-100.0	n/a	n/a	n/a	17.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
May 2013	62	40	37	0	4	72	31	1,583	1,829
May 2012	62	34	31	0	0	0	0	1,675	1,802
Dartmouth City									
May 2013	168	26	47	0	20	359	0	985	1,605
May 2012	186	6	58	0	6	189	0	413	858
Bedford-Hammonds Plains									
May 2013	54	6	9	0	0	0	0	89	158
May 2012	63	2	6	0	0	78	0	0	149
Sackville									
May 2013	74	18	31	0	0	0	0	131	254
May 2012	51	2	58	0	0	0	0	0	111
Fall River - Beaverbank									
May 2013	78	10	4	0	0	0	0	0	92
May 2012	80	8	0	0	0	0	0	0	88
Halifax County East									
May 2013	129	0	4	0	0	0	0	32	165
May 2012	97	0	8	0	0	0	0	0	105
Halifax County Southwest									
May 2013	56	0	11	0	0	0	0	0	67
May 2012	43	2	20	0	0	0	0	0	65
Halifax CMA									
May 2013	621	100	143	0	24	431	31	2,820	4,170
May 2012	582	54	181	0	6	267	0	2,088	3,178

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
May 2013	4	2	0	0	0	0	6	78	90
May 2012	9	8	0	0	0	0	4	25	46
Dartmouth City									
May 2013	3	2	0	0	0	79	0	0	84
May 2012	3	0	0	0	0	0	0	0	3
Bedford-Hammonds Plains									
May 2013	6	6	0	0	0	0	0	0	12
May 2012	7	0	0	0	0	0	0	0	7
Sackville									
May 2013	4	0	0	0	0	0	0	0	4
May 2012	11	0	0	0	0	0	0	0	11
Fall River - Beaverbank									
May 2013	7	2	0	0	0	0	0	0	9
May 2012	3	6	0	0	0	0	0	0	9
Halifax County East									
May 2013	4	0	0	0	0	0	0	0	4
May 2012	13	0	0	0	0	0	0	0	13
Halifax County Southwest									
May 2013	9	0	0	0	0	0	0	0	9
May 2012	14	0	0	0	0	0	0	0	14
Halifax CMA									
May 2013	37	12	0	0	0	79	6	78	212
May 2012	60	14	0	0	0	0	4	25	103

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Halifax City									
May 2013	6	5	3	0	0	0	n/a	n/a	14
May 2012	10	19	0	0	0	0	n/a	n/a	29
Dartmouth City									
May 2013	1	0	0	0	0	0	n/a	n/a	1
May 2012	0	0	0	0	0	0	n/a	n/a	0
Bedford-Hammonds Plains									
May 2013	11	6	0	0	0	0	n/a	n/a	17
May 2012	20	0	0	0	0	0	n/a	n/a	20
Sackville									
May 2013	2	0	6	0	0	0	n/a	n/a	8
May 2012	8	6	0	0	4	0	n/a	n/a	18
Fall River - Beaverbank									
May 2013	16	6	5	0	0	0	n/a	n/a	27
May 2012	11	4	0	0	0	0	n/a	n/a	15
Halifax County East									
May 2013	2	0	0	0	0	0	n/a	n/a	2
May 2012	3	0	0	0	0	0	n/a	n/a	3
Halifax County Southwest									
May 2013	11	0	0	0	0	0	n/a	n/a	11
May 2012	7	0	0	0	0	0	n/a	n/a	7
Halifax CMA									
May 2013	49	17	14	0	0	0	n/a	n/a	80
May 2012	59	29	0	0	4	0	n/a	n/a	92

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Halifax City									
May 2013	5	5	0	0	0	0	n/a	n/a	10
May 2012	6	0	0	0	0	0	n/a	n/a	6
Dartmouth City									
May 2013	3	2	0	0	0	79	n/a	n/a	84
May 2012	3	0	0	0	0	0	n/a	n/a	3
Bedford-Hammonds Plains									
May 2013	8	0	0	0	0	0	n/a	n/a	8
May 2012	5	0	0	0	0	0	n/a	n/a	5
Sackville									
May 2013	5	0	0	0	0	0	n/a	n/a	5
May 2012	12	4	0	0	0	0	n/a	n/a	16
Fall River - Beaverbank									
May 2013	11	2	0	0	0	0	n/a	n/a	13
May 2012	3	7	0	0	0	0	n/a	n/a	10
Halifax County East									
May 2013	5	0	0	0	0	0	n/a	n/a	5
May 2012	14	0	0	0	0	0	n/a	n/a	14
Halifax County Southwest									
May 2013	10	0	0	0	0	0	n/a	n/a	10
May 2012	13	0	0	0	0	0	n/a	n/a	13
Halifax CMA									
May 2013	47	9	0	0	0	79	n/a	n/a	135
May 2012	56	11	0	0	0	0	n/a	n/a	67

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Halifax CMA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451
% Change	-19.4	2.8	8.8	n/a	-60.0	18.1	-42.9	10.4	-6.7
2004	1,503	142	159	0	20	381	7	415	2,627
% Change	2.4	-36.9	31.4	n/a	-60.0	-20.6	-69.6	-39.9	-14.3
2003	1,468	225	121	0	50	480	23	690	3,066

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
May 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	% Change
Halifax City	7	14	2	10	7	0	110	96	126	120	5.0
Dartmouth City	14	0	2	0	0	0	0	0	16	0	n/a
Bedford-Hammonds Plains	3	8	4	0	0	0	0	0	7	8	-12.5
Sackville	13	11	2	2	3	0	131	0	149	13	**
Fall River - Beaverbank	18	36	0	2	4	0	0	0	22	38	-42.1
Halifax County East	5	7	0	0	0	0	0	0	5	7	-28.6
Halifax County Southwest	8	15	0	0	6	0	0	0	14	15	-6.7
Halifax CMA	68	91	10	14	20	0	241	96	339	201	68.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Halifax City	37	44	10	30	21	0	538	331	606	405	49.6
Dartmouth City	29	59	8	0	0	0	231	0	268	59	**
Bedford-Hammonds Plains	27	57	4	4	9	6	1	0	41	67	-38.8
Sackville	37	51	18	4	8	6	131	0	194	61	**
Fall River - Beaverbank	56	79	2	6	4	0	0	0	62	85	-27.1
Halifax County East	23	21	0	0	0	0	0	0	23	21	9.5
Halifax County Southwest	41	40	0	0	6	5	0	0	47	45	4.4
Halifax CMA	250	351	42	44	48	17	901	331	1,241	743	67.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
May 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012
Halifax City	7	0	0	0	0	0	110	96
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	3	0	0	0	0	0	131	0
Fall River - Beaverbank	4	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	6	0	0	0	0	0	0	0
Halifax CMA	20	0	0	0	0	0	241	96

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - May 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	21	0	0	0	72	0	466	331
Dartmouth City	0	0	0	0	0	0	231	0
Bedford-Hammonds Plains	9	6	0	0	0	0	1	0
Sackville	8	6	0	0	0	0	131	0
Fall River - Beaverbank	4	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	6	5	0	0	0	0	0	0
Halifax CMA	48	17	0	0	72	0	829	331

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
May 2013

Submarket	Freehold		Condominium		Rental		Total*	
	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012
Halifax City	16	24	0	0	110	96	126	120
Dartmouth City	16	0	0	0	0	0	16	0
Bedford-Hammonds Plains	7	8	0	0	0	0	7	8
Sackville	18	13	0	0	131	0	149	13
Fall River - Beaverbank	22	38	0	0	0	0	22	38
Halifax County East	5	7	0	0	0	0	5	7
Halifax County Southwest	14	15	0	0	0	0	14	15
Halifax CMA	98	105	0	0	241	96	339	201

Table 2.5: Starts by Submarket and by Intended Market
January - May 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	68	74	72	0	466	331	606	405
Dartmouth City	37	59	0	0	231	0	268	59
Bedford-Hammonds Plains	40	67	0	0	1	0	41	67
Sackville	63	61	0	0	131	0	194	61
Fall River - Beaverbank	62	85	0	0	0	0	62	85
Halifax County East	23	21	0	0	0	0	23	21
Halifax County Southwest	47	45	0	0	0	0	47	45
Halifax CMA	340	412	72	0	829	331	1,241	743

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	% Change
Halifax City	4	9	2	8	6	4	78	25	90	46	95.7
Dartmouth City	3	3	2	0	0	0	79	0	84	3	**
Bedford-Hammonds Plains	6	7	6	0	0	0	0	0	12	7	71.4
Sackville	4	11	0	0	0	0	0	0	4	11	-63.6
Fall River - Beaverbank	7	3	2	6	0	0	0	0	9	9	0.0
Halifax County East	4	13	0	0	0	0	0	0	4	13	-69.2
Halifax County Southwest	9	14	0	0	0	0	0	0	9	14	-35.7
Halifax CMA	37	60	12	14	6	4	157	25	212	103	105.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Halifax City	26	50	20	36	6	4	240	158	292	248	17.7
Dartmouth City	52	29	2	4	0	7	79	0	133	40	**
Bedford-Hammonds Plains	45	48	10	0	0	0	0	0	55	48	14.6
Sackville	25	52	2	34	0	4	0	0	27	90	-70.0
Fall River - Beaverbank	68	55	16	8	5	0	0	0	89	63	41.3
Halifax County East	38	52	0	4	4	0	0	0	42	56	-25.0
Halifax County Southwest	57	47	2	2	0	0	0	0	59	49	20.4
Halifax CMA	311	333	52	88	15	15	319	158	697	594	17.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
May 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012
Halifax City	0	0	6	4	0	0	78	25
Dartmouth City	0	0	0	0	79	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	0	0	6	4	79	0	78	25

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - May 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	0	0	6	4	0	0	240	158
Dartmouth City	0	7	0	0	79	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	4	0	0	0	0	0	0
Fall River - Beaverbank	5	0	0	0	0	0	0	0
Halifax County East	4	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	9	11	6	4	79	0	240	158

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
May 2013

Submarket	Freehold		Condominium		Rental		Total*	
	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012	May 2013	May 2012
Halifax City	6	17	0	0	84	29	90	46
Dartmouth City	5	3	79	0	0	0	84	3
Bedford-Hammonds Plains	12	7	0	0	0	0	12	7
Sackville	4	11	0	0	0	0	4	11
Fall River - Beaverbank	9	9	0	0	0	0	9	9
Halifax County East	4	13	0	0	0	0	4	13
Halifax County Southwest	9	14	0	0	0	0	9	14
Halifax CMA	49	74	79	0	84	29	212	103

Table 3.5: Completions by Submarket and by Intended Market
January - May 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	46	86	0	0	246	162	292	248
Dartmouth City	54	39	79	0	0	1	133	40
Bedford-Hammonds Plains	55	48	0	0	0	0	55	48
Sackville	27	90	0	0	0	0	27	90
Fall River - Beaverbank	89	63	0	0	0	0	89	63
Halifax County East	42	56	0	0	0	0	42	56
Halifax County Southwest	59	49	0	0	0	0	59	49
Halifax CMA	372	431	79	0	246	163	697	594

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
May 2013	0	0.0	2	40.0	1	20.0	0	0.0	2	40.0	5	--	--
May 2012	1	16.7	0	0.0	1	16.7	0	0.0	4	66.7	6	--	--
Year-to-date 2013	9	29.0	6	19.4	4	12.9	1	3.2	11	35.5	31	369,900	505,459
Year-to-date 2012	10	23.3	4	9.3	7	16.3	2	4.7	20	46.5	43	430,000	509,628
Dartmouth City													
May 2013	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
May 2012	1	33.3	0	0.0	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2013	37	72.5	4	7.8	6	11.8	1	2.0	3	5.9	51	299,900	317,037
Year-to-date 2012	7	24.1	4	13.8	16	55.2	0	0.0	2	6.9	29	369,900	359,522
Bedford-Hammonds Plains													
May 2013	0	0.0	2	25.0	1	12.5	1	12.5	4	50.0	8	--	--
May 2012	1	20.0	0	0.0	0	0.0	1	20.0	3	60.0	5	--	--
Year-to-date 2013	1	1.7	8	13.3	8	13.3	15	25.0	28	46.7	60	444,900	544,556
Year-to-date 2012	2	4.2	7	14.6	5	10.4	9	18.8	25	52.1	48	464,000	550,008
Sackville													
May 2013	0	0.0	0	0.0	3	60.0	1	20.0	1	20.0	5	--	--
May 2012	2	16.7	1	8.3	6	50.0	2	16.7	1	8.3	12	375,700	370,796
Year-to-date 2013	0	0.0	1	3.8	4	15.4	11	42.3	10	38.5	26	446,597	495,137
Year-to-date 2012	5	10.9	6	13.0	17	37.0	4	8.7	14	30.4	46	379,450	392,115
Fall River - Beaverbank													
May 2013	1	9.1	5	45.5	5	45.5	0	0.0	0	0.0	11	344,900	344,291
May 2012	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2013	11	16.4	24	35.8	17	25.4	4	6.0	11	16.4	67	347,990	369,042
Year-to-date 2012	12	23.1	12	23.1	15	28.8	6	11.5	7	13.5	52	368,000	374,626
Halifax County East													
May 2013	0	0.0	1	20.0	3	60.0	0	0.0	1	20.0	5	--	--
May 2012	9	64.3	1	7.1	4	28.6	0	0.0	0	0.0	14	297,400	263,757
Year-to-date 2013	20	55.6	4	11.1	7	19.4	1	2.8	4	11.1	36	299,900	351,614
Year-to-date 2012	29	54.7	6	11.3	13	24.5	0	0.0	5	9.4	53	298,900	305,670
Halifax County Southwest													
May 2013	1	10.0	1	10.0	1	10.0	4	40.0	3	30.0	10	429,950	555,019
May 2012	2	15.4	1	7.7	7	53.8	0	0.0	3	23.1	13	379,000	392,427
Year-to-date 2013	7	12.3	8	14.0	10	17.5	15	26.3	17	29.8	57	409,000	434,565
Year-to-date 2012	7	16.7	3	7.1	15	35.7	3	7.1	14	33.3	42	388,836	472,737
Halifax CMA													
May 2013	2	4.3	12	25.5	15	31.9	7	14.9	11	23.4	47	389,900	430,155
May 2012	18	32.1	3	5.4	21	37.5	3	5.4	11	19.6	56	369,900	389,676
Year-to-date 2013	85	25.9	55	16.8	56	17.1	48	14.6	84	25.6	328	374,000	425,424
Year-to-date 2012	72	23.0	42	13.4	88	28.1	24	7.7	87	27.8	313	374,500	422,728

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
May 2013

Submarket	May 2013	May 2012	% Change	YTD 2013	YTD 2012	% Change
Halifax City	--	--	n/a	505,459	509,628	-0.8
Dartmouth City	--	--	n/a	317,037	359,522	-11.8
Bedford-Hammonds Plains	--	--	n/a	544,556	550,008	-1.0
Sackville	--	370,796	n/a	495,137	392,115	26.3
Fall River - Beaverbank	344,291	--	n/a	369,042	374,626	-1.5
Halifax County East	--	263,757	n/a	351,614	305,670	15.0
Halifax County Southwest	555,019	392,427	41.4	434,565	472,737	-8.1
Halifax CMA	430,155	389,676	10.4	425,424	422,728	0.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	May 2013				May 2012				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	146	349,855	73	782	152	346,230	53	483	-3.9	1.0	37.7	61.9
Dartmouth City	163	261,108	68	732	200	257,846	57	560	-18.5	1.3	19.3	30.7
Bedford-Hammonds Plains	72	344,664	101	687	86	360,981	85	434	-16.3	-4.5	18.8	58.3
Sackville	50	224,608	71	304	65	223,052	71	272	-23.1	0.7	0.0	11.8
Halifax County Southwest	65	259,493	108	447	78	268,102	82	392	-16.7	-3.2	31.7	14.0
Halifax County East	35	219,016	128	359	34	198,162	78	349	2.9	10.5	64.1	2.9
Outside Halifax-Dartmouth Board	63	179,691	109	628	75	193,965	103	578	-16.0	-7.4	5.8	8.7
Fall River-Beaver Bank	53	321,491	109	388	59	302,717	83	370	-10.2	6.2	31.3	4.9
Halifax CMA	647	282,191	88	4327	749	280,101	71	3438	-13.6	0.7	23.7	25.9

Submarket	Year-to-date 2013				Year-to-date 2012				% Change			
	Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	511	342,241	76		691	322,925	83		-26.0	6.0	-8.4	
Dartmouth City	564	251,761	72		758	248,729	79		-25.6	1.2	-8.9	
Bedford-Hammonds Plains	247	350,261	108		338	349,001	102		-26.9	0.4	5.9	
Sackville	193	213,003	92		256	224,154	73		-24.6	-5.0	26.0	
Halifax County Southwest	184	263,166	101		229	263,474	94		-19.7	-0.1	7.4	
Halifax County East	106	211,062	107		131	210,747	104		-19.1	0.1	2.9	
Outside Halifax-Dartmouth Board	207	187,555	126		226	185,776	99		-8.4	1.0	27.3	
Fall River-Beaver Bank	150	299,667	108		226	282,646	100		-33.6	6.0	8.0	
Halifax CMA	2,162	277,091	91		2,855	273,496	88		-24.3	1.3	3.4	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
May 2013

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	112.6	122.4	226	5.5	70.0	803
	February	595	3.20	5.24	113.9	123.0	226	5.8	70.3	804
	March	595	3.20	5.24	113.9	124.0	226	6.0	70.3	804
	April	607	3.20	5.44	114.0	124.8	225	6.2	70.1	810
	May	601	3.20	5.34	114.1	124.2	224	6.4	69.7	818
	June	595	3.20	5.24	114.0	123.5	223	6.8	69.6	823
	July	595	3.10	5.24	114.5	123.3	223	6.7	69.7	823
	August	595	3.10	5.24	115.0	123.8	225	6.4	69.9	822
	September	595	3.10	5.24	114.9	124.5	227	5.7	69.8	823
	October	595	3.10	5.24	114.9	124.4	227	5.5	69.7	821
	November	595	3.10	5.24	115.5	124.3	226	5.8	69.5	816
	December	595	3.00	5.24	115.7	123.7	225	6.3	69.6	809
2013	January	595	3.00	5.24	115.9	124.1	225	6.5	69.7	808
	February	595	3.00	5.24	117.0	125.2	226	6.4	69.7	814
	March	590	3.00	5.14	117.0	125.3	226	6.3	69.8	821
	April	590	3.00	5.14	117.0	125.4	225	6.5	69.5	827
	May	590	3.00	5.14		125.1	225	6.5	69.5	835
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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